



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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**Georgia Commerce Bank, Atlanta, Georgia, Acquires
All the Deposits of Two Georgia Banks**
Patriot Bank of Georgia, Cumming and CreekSide Bank, Woodstock

Georgia Commerce Bank, Atlanta, Georgia, acquired the banking operations, including all the deposits, of Patriot Bank of Georgia, Cumming, Georgia, and CreekSide Bank, Woodstock, Georgia. The two banks were closed today by the Georgia Department of Banking and Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Georgia Commerce Bank.

Patriot Bank of Georgia had one branch, and CreekSide Bank had two branches. Due to the Labor Day holiday, the three branches of the two failed banks will reopen as branches of Georgia Commerce Bank on Tuesday, September 6. Depositors of the two failed banks will automatically become depositors of Georgia Commerce Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits.

Customers of the two failed banks should continue to use their existing branches until they receive notice from Georgia Commerce Bank that it has completed systems changes to allow other branches of Georgia Commerce Bank to process their accounts as well. This evening and over the weekend, depositors can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2011, Patriot Bank of Georgia had approximately \$150.8 million in total assets and \$111.2 million in total deposits; and CreekSide Bank had total assets of \$102.3 million and total deposits of \$96.6 million. In addition to assuming all of the



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-146-2011

deposits of the two Georgia banks, Georgia Commerce Bank agreed to purchase essentially all of their assets.

The FDIC and Georgia Commerce Bank entered into loss-share transactions on the failed banks' assets. The loss-share transaction for Patriot Bank of Georgia covers \$136.2 million of its assets, and the loss-share transaction for CreekSide Bank covers \$69.2 million of its assets. Georgia Commerce Bank will share in the losses on the asset pools covered under the loss-share agreements. The loss-share transactions are projected to maximize returns on the assets covered by keeping them in the private sector. The transactions also are expected to minimize disruptions for loan customers. For more information on loss share, please visit:

<http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers with questions about today's transaction should call the FDIC toll-free: for Patriot Bank of Georgia customers, 1-800-323-6111, and for CreekSide Bank customers, 1-800-238-8209. The phone numbers will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and, beginning Tuesday and thereafter from 8:00 a.m. to 8:00 p.m., EDT.

Interested parties also can visit the FDIC's Web sites: for Patriot Bank of Georgia, <http://www.fdic.gov/bank/individual/failed/patriot.html> and for CreekSide Bank, <http://www.fdic.gov/bank/individual/failed/creekside.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for Patriot Bank of Georgia will be \$44.4 million and for CreekSide Bank, \$27.3 million. Compared to other alternatives, Georgia Commerce Bank's acquisition of the two institutions was the least costly resolution for the FDIC's DIF.

The closings are the 69th and 70th FDIC-insured institutions to fail in the nation so far this year and the eighteenth and nineteenth in Georgia. The last FDIC-insured institution closed in the state was First Southern National Bank, Statesboro on August 19, 2011.
